

§ 535.902 Set-offs by U.S. owned or controlled firms abroad.

(a) Branches and subsidiaries in foreign countries of persons subject to the jurisdiction of the United States are licensed to set-off their claims against Iran or Iranian entities by debit to blocked accounts held by them for Iran or Iranian entities.

(b) The general license in paragraph (a) of this section is revoked as of January 19, 1981.

(c) For purposes of this section, set-offs include combinations of accounts and any similar actions.

(Secs. 201-207, 91 Stat. 1626, 50 U.S.C. 1701-1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14337, Feb. 26, 1981]

§ 535.904 Payment by Iranian entities of obligations to persons within the United States.

The transfer of funds after the effective date by, through or to any U.S. banking institution or other person within the United States solely for purposes of payment of obligations by Iranian entities owed to persons within the United States is authorized: *Provided*, That there is no debit to a blocked account. Property is not blocked by virtue of being transferred or received pursuant to this section.

[44 FR 66591, Nov. 20, 1979]

§ 535.905 Paperwork Reduction Act notice.

For approval by the Office of Management and Budget ("OMB") under the Paperwork Reduction Act of information collections relating to record-keeping and reporting requirements, to licensing procedures (including those pursuant to statements of licensing policy), and to other procedures, see § 501.901 of this chapter. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB.

[62 FR 45107, Aug. 25, 1997]

PART 536—NARCOTICS TRAFFICKING SANCTIONS REGULATIONS**Subpart A—Relation of This Part to Other Laws and Regulations**

Sec.

536.100 Licensing procedures.

536.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

536.201 Prohibited transactions involving blocked property.

536.202 Effect of transfers violating the provisions of this part.

536.203 Holding of certain types of blocked property in interest-bearing accounts.

536.204 Evasions; attempts; conspiracies.

536.205 Exempt transactions.

Subpart C—General Definitions

536.301 Blocked account; blocked property.

536.302 Effective date.

536.303 Entity.

536.304 Foreign person.

536.305 General license.

536.306 Information and informational materials.

536.307 Interest.

536.308 License.

536.309 Person.

536.310 Property; property interest.

536.311 Narcotics trafficking.

536.312 Specially designated narcotics trafficker.

536.313 Specific license.

536.314 Transfer.

536.315 United States.

536.316 United States person; U.S. person.

536.317 U.S. financial institution.

Subpart D—Interpretations

536.401 Reference to amended sections.

536.402 Effect of amendment.

536.403 Termination and acquisition of an interest in blocked property.

536.404 Setoffs prohibited.

536.405 Transactions incidental to a licensed transaction.

536.406 Provision of services.

536.407 Offshore transactions.

536.408 Alleged change in ownership or control of an entity designated as a specially designated narcotics trafficker.

536.409 Credit extended and cards issued by U.S. financial institutions.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

536.501 Effect of license or authorization.